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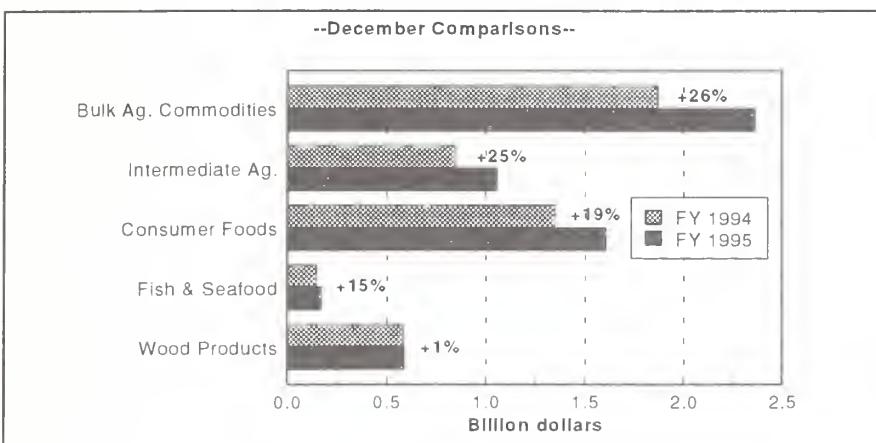
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Agricultural Trade Highlights

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Exports Up 21 Percent in December

Ag, Fish & Forest Products Record Highest Monthly Level Ever



December trade statistics released on February 17 by the Commerce Department placed the value of U.S. *agricultural, fish, and forest product* exports at \$5.8 billion, a 21-percent increase compared to December 1993 and a new monthly high. Agricultural exports alone totaled \$5 billion, the highest monthly total on record. Exports rose 23 percent over year ago levels, with bulk, intermediate, and consumer-oriented exports all registering double digit gains. Fish and forest product exports totaled \$767 million in December, up 4 percent from the same month last year.

December's shipments bring the fiscal 1995 year-to-date total of U.S. agricultural, fish, and forest product exports to \$16.5 billion, 17 percent higher than the same period last year. Agricultural exports were the best performers, growing 19 percent over last year to \$14 billion. All three categories, bulk, intermediate, and consumer-oriented products, registered double-digit gains over last year. Exports of fish and forest products grew 8 percent over the first three months of last year to \$2.5 billion.

At \$2.4 billion, U.S. exports of *bulk commodities* increased 26 percent over December last year. All products in the category rose with sharp gains seen in cotton, soybeans, and coarse grains. Exports of U.S. cotton increased 135 percent reflecting strong sales to China. U.S. soybean exports increased 19 percent over December last year driven by sharply higher sales to Brazil and the European Union. Coarse grain sales were \$100 million higher than December last year. With three months of fiscal 1995 data, bulk commodity exports totaled \$6.2 billion, up 19 percent over the same period last year with all commodities registering gains.

U.S. exports of *intermediate products* reached \$1.1 billion in December, up 25 percent from the same month last year. Strong gains in exports of soybean oil, other vegetable oils, and hides and skins more than offset an 11-percent decline in live animals exports. Other notable increases were registered in animal fats and planting seeds. For the first three months of fiscal 1995, intermediate product exports rose 16 percent to \$2.9 billion.

Strong growth in exports of *consumer-oriented products* continued, with sales for December totaling \$1.6 billion, 19 percent ahead of levels during the same month last year. Exports rose in most product categories with the most significant increases recorded in fresh, chilled, and frozen red meats, poultry meat, and fresh vegetables. Increases were also registered in exports of processed fruits and vegetables, wine and beer, juices, fresh fruit, breakfast foods, nursery products, and egg and egg products. December's performance brought consumer food exports for the first three months of fiscal 1995 to \$4.9 billion, up 20 percent from the same period in fiscal 1994.

At \$172 million in December, edible *fish and seafood* exports rose 15 percent over the same month last year and finished the first three months of fiscal 1995 at \$662 million, up 16 percent from the previous year.

U.S. *forest product* exports rose to \$594 million in December, up slightly from December last year. Exports of lumber led the category. In the first three months of fiscal 1995, U.S. exports of forest products rose 5 percent over fiscal 1994 with shipments totaling \$1.8 billion.

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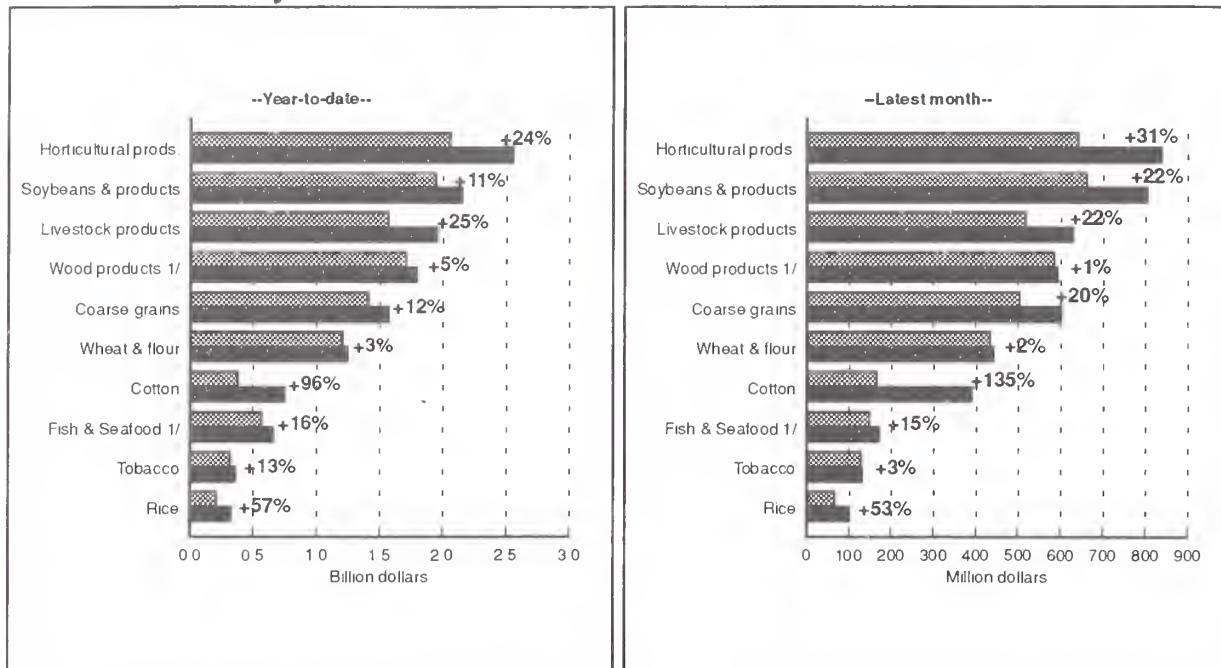
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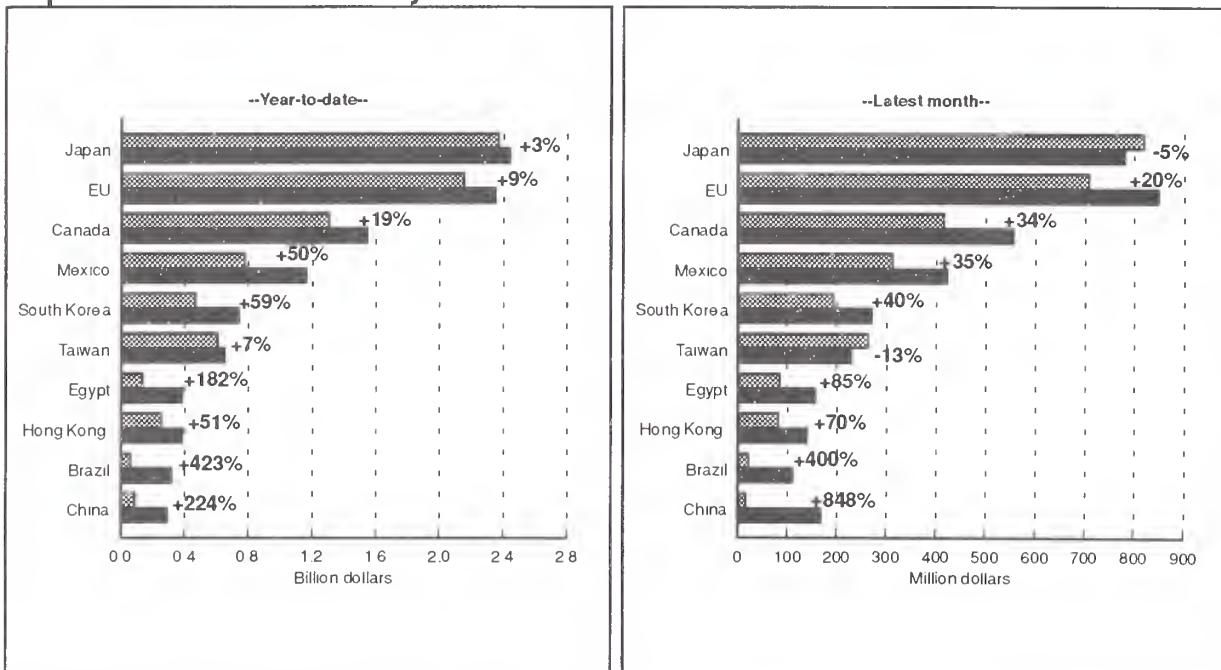
FY '94

FY '95

Product Summary



Top Ten Markets Summary



Note: Percentages are computed as the change from a year ago.

1/ Not included in agricultural totals.

Consumer Food Highlights

U.S. consumer food exports closed 1994 at a new all-time high of nearly \$17 billion. This was a 14-percent increase over 1993 and the eighth consecutive annual record for the category. Japan captured the top market position followed by Canada and Mexico, respectively. Growth was broad-based with 13 of 16 consumer food product categories reaching new records. Double-digit increases were registered for all but three, with poultry meat and wine and beer posting the largest percentage gains for the year.

Exports of *chilled and frozen red meats* reached a record \$3.4 billion in 1994, 11 percent higher than in 1993. Japan continues to be the leading market with a new record of \$1.97 billion or 4 percent higher than in 1993. Japan represents 58 percent of total U.S. red meat exports. There has been sharp growth in the rest of the Pacific Rim as well, with sales to South Korea rising 48 percent to a record \$246 million. Other emerging high-growth Asian markets are Hong Kong, up 59 percent to a record \$46 million; Taiwan, up 42 percent to a record \$31 million; and Indonesia, up 156 percent to a record \$10 million. The other driving force in red meat sales was Mexico. Shipments rose 56 percent to a record \$427 million.

Shipments of *fresh fruit* reached a record \$2 billion in 1994, 14 percent above sales in 1993. Fifty percent of U.S. fresh fruit exports go to the Pacific Rim which set a regional record of \$979 million in sales, up 24 percent. Japan, Taiwan, Hong Kong, Singapore, Indonesia, Malaysia, Philippines and South Korea all set records in 1994. Sales to Mexico reached a record \$160 million, 65 percent higher than in 1993. Deciduous fruit accounts for more than half of fresh fruit exports. The leading fruits are apples, up 41 percent to \$432 million, grapes, up 8 percent to \$256 million, sweet cherries, up 18 percent to \$130 million, and strawberries, up 22 percent to \$96 million.

Exports of *processed fruit & vegetables* rose 5 percent to reach a record \$1.7 billion in 1994. The Pacific Rim and North America are the two leading regional markets accounting for 44 and 27 percent of total sales, respectively. Japan continued as the top country

market with shipments up 14 percent to a record \$448 million. Mexico showed tremendous growth, reaching a record \$107 million, up 39 percent. Frozen french fries and raisins were the two major items exported, with sales at nearly \$200 million for both. Other major items were dried onions, up 17 percent to \$46 million, and canned corn, up 11 percent to \$57 million.

U.S. *wine and beer* exports totaled a record \$533 million in 1994, a 40-percent increase over 1993. Beer sales totalling a record \$348 million led most of the growth, particularly to Japan which now accounts for 44 percent of total U.S. beer exports. Beer exports to Japan ended the year at \$154 million, 166 percent ahead of their 1993 level, largely due to price competitiveness of imports from the stronger yen, discounting by large Japanese retailers, and last summer's heat wave. Other markets reaching records include Hong Kong, Mexico, and Taiwan.

U.S. exports of *poultry meat* were a record \$1.6 billion in 1994, 43 percent over 1993's level. Record sales were set in all but one of the top ten markets. The Russian Federation concluded the year as the leading market with record sales of \$310 million, nearly three times sales the previous year and up from only \$11 million in 1992. Hong Kong also had a strong showing with a record \$274 million in sales, a 62-percent increase over 1993.

U.S. *pet food* exports reached a record \$578 million in 1994, a 16-percent increase over the previous year's level. While just over half of sales are concentrated in Canada and Japan, the United Kingdom and Mexico have also emerged as important growth markets.

Shipments of *breakfast foods* rose 15 percent to reach a record \$292 million in 1994. Sales to Canada rose 21 percent to a record \$117 million, and sales to Mexico rose 40 percent to a record \$41 million. Reflecting changing consumption patterns in Asia, breakfast food sales rose 51 percent to a record \$62 million in the Pacific Rim region. Japan dominates with a record \$39 million in sales, but other Pacific Rim countries have exhibited triple-digit growth.

U.S. exports of *snack foods* set a record of \$1.1 billion in 1994, an 8-percent increase over the previous year. Despite relatively flat sales to Canada, that market continued to account for nearly one-third of total shipments. The strongest growth came from Japan where total snack food sales surged 72 percent ahead of 1993's level to reach a record \$112 million. Chip sales were the real story in Japan this year, surging to a record \$59 million, nearly a sixfold increase over 1993. A record \$50.4 million in chip sales also accounted for most of the growth in snack food exports to the European Union. Record sales were also set in Hong Kong, Taiwan, the Philippines, Singapore, Colombia, and Argentina.

U.S. *fresh vegetable* exports topped the billion dollar mark for the first time in 1994, a 6-percent increase over the previous year despite slower sales to Canada, the leading market. Exports to Japan grew 63 percent during the year to a new record high of \$186 million, with broccoli, cauliflower, asparagus, and onions accounting for most of the increase. A record \$49.1 million in fresh vegetable sales to Mexico were led by tomatoes, shallots, and both head lettuce and packaged salads. Hong Kong also reached a new record of \$26.4 million.

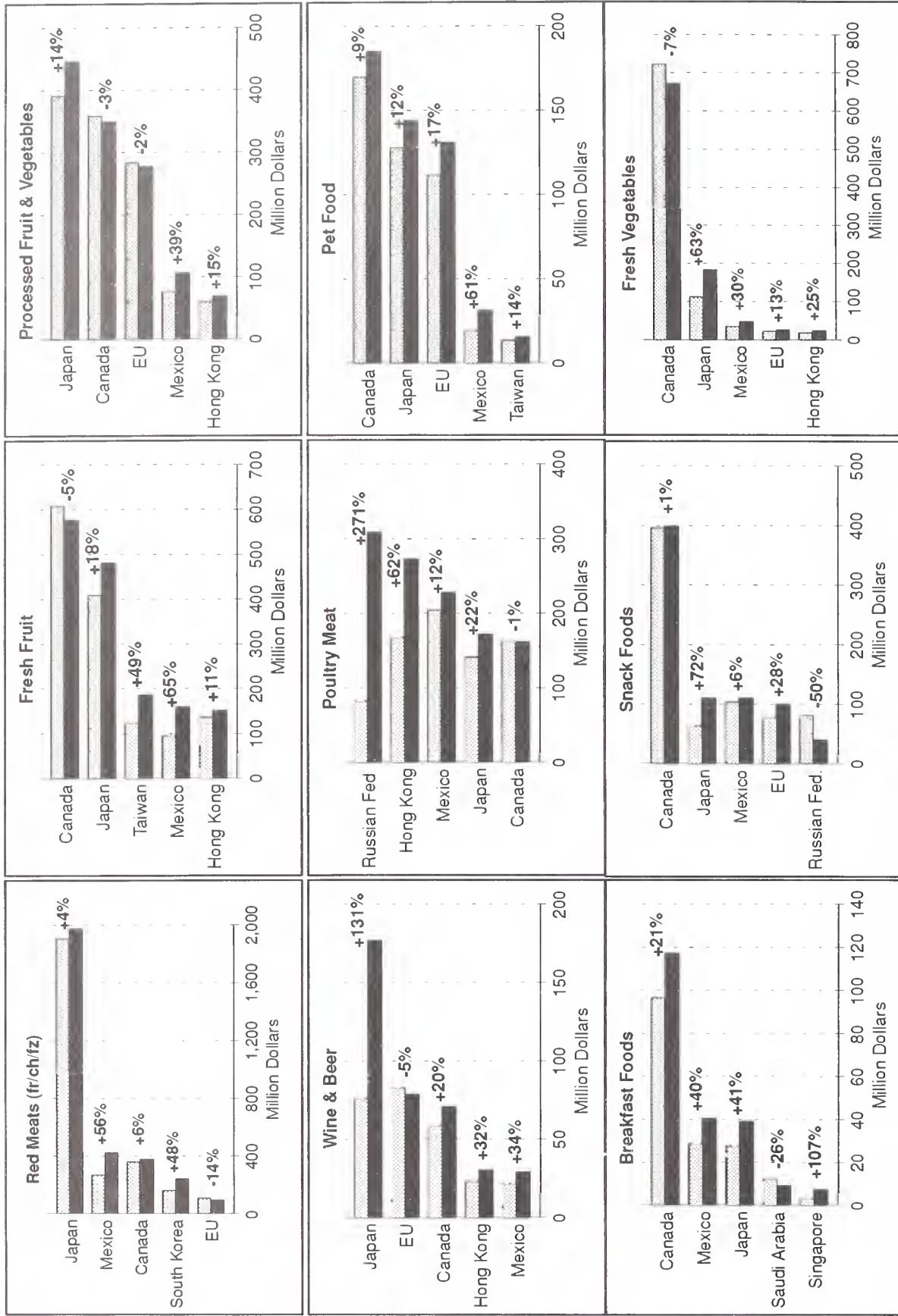
For more information, contact Karen Halliburton at (202) 690-0553.

Top Five Markets for Selected U.S. Consumer Foods

January Through December Comparisons

CY '93

CY '94



Feature Story: U.S. Agricultural Export Forecast for Fiscal 1995 Increased to Record \$48.5 Billion

On February 22, USDA released new and dramatically higher agricultural export forecasts for fiscal 1995 at the Agricultural Outlook Forum. Led by strong gains for corn and cotton, total exports are now expected to reach a record \$48.5 billion, \$3.5 billion higher than previously forecast in November and \$5 billion higher than 1994 levels. If realized, 1995 sales will eclipse the old record of \$43.8 billion set in 1981, and surpass the 1995 benchmark of \$46.5 billion set by the Department's goal to increase exports 50 percent by 2000. With little change in imports, the forecast trade balance is now expected to reach \$20 billion, the highest since 1982.

By Ernest Carter and Joel Greene

Fiscal 1995 U.S. agricultural exports were revised upward \$3.5 billion from the November forecast to a record \$48.5 billion. Much of this increase is due to upward revisions in corn and cotton forecasts. Corn is up \$1.1 billion because forecasted volume is 20 percent higher and prices are stronger. Cotton is up \$900 million due to sharply higher volumes and prices. Export prospects have also improved for wheat (up \$400 million), oilseeds and products (up \$400 million) and horticultural products (up \$300 million). Total agricultural export volume is projected at 156.6 million tons, up 12.5 million from the November forecast and more than 29 million above last year's level.

These revisions boost forecasted U.S. agricultural exports to a broad range of

countries. However, \$3 billion of the \$3.5 billion increase is due to improved prospects in the Pacific Rim. Export forecasts for Japan, China, Taiwan, South Korea and Hong Kong were all raised from November's levels. Significant increases are also forecast for the European Union, Canada, Egypt and Brazil. The two notable exceptions are Russia and Mexico. U.S. shipments to Russia are now forecast lower than previously expected, while the peso devaluation is expected to negatively effect U.S. exports to Mexico.

The forecast for U.S. agricultural imports was revised upward \$500 million to \$28.5 billion, largely due to increased cattle, beef, vegetable, sugar and rubber imports. The agricultural trade surplus is expected to reach \$20

billion, the highest since 1982 and \$6.6 billion below the record set in 1981.

Major Gains Expected for Corn and Cotton Exports

The forecast for fiscal 1995 coarse grain exports was increased 8.6 million tons and \$1.1 billion from the November forecast to 57 million tons valued at \$6 billion. This is mainly due to an upward revision in corn exports, which are now forecast at 50 million tons valued at \$5.3 billion. China, normally the major U.S. competitor in the global corn market, is now expected to export only 3 million tons versus the 9 million tons anticipated in November. In addition, China is expected to import 2.5 million tons from all sources. Given this situation, the United States should ship some corn to China, and U.S. sales to Japan, South Korea, and other Asian markets are expected to increase.

The forecast for U.S. cotton exports was increased 600,000 tons and \$900 million to 2.2 million tons valued at \$3.4 billion. This adjustment reflects weaker production prospects in India and Pakistan and stronger than previously anticipated import demand from China. This situation, coupled with reduced exportable supplies in Central Asia this year are expected to further boost U.S. export quantities and prices.

Improved Export Outlook for Wheat, Oilseeds and Products and Horticultural Products

The forecast for fiscal 1995 exports of wheat and flour was increased 1.5 million tons and \$400 million from the November forecast to 34.5 million tons valued at \$5 billion. This upward revision is largely due to improved prospects for U.S. wheat shipments to China and Egypt and slightly higher export prices. The relatively tight exportable surplus of major competitors (due mainly to a smaller crop in Australia) and strong domestic use in the European Union also support the expansion of U.S. wheat exports.

U.S. Agricultural Exports Forecast At Record \$48.5 Billion Trade Surplus to Rise to \$20 Billion



...Agricultural Export Forecast for Fiscal 1995

The forecast for U.S. rice exports was increased 200,000 tons to 2.9 million tons, but the value remained unchanged at \$800 million. Strong demand from China and Indonesia is keeping the prices of rice exporting nations in Asia at higher than expected levels, leaving the United States in a better competitive position. As a result, the volume of U.S. exports is expected to increase while lower prices will keep total export value unchanged.

The forecast for U.S. exports of oilseeds and products was increased 600,000 tons and \$400 million to 30.5 million tons valued at \$7.6 billion. This was due, in part, to an upward revision of 400,000 tons and \$100 million for soybean exports, which are now forecast at 21.4 million tons valued at \$4.5 billion. The forecast for soybean oil was raised 130,000 tons to 930,000 tons and \$120 million to \$620 million. Soybean meal exports remained unchanged at 5.4 million tons valued at \$900 million. The sharp recovery in U.S. oilseed production and reduced world carryover for seeds and products continue to support increased U.S. exports of both oilseeds and oilseed products. Although the total vegetable oil output of Malaysia, Indonesia and the Philippines is expected to increase, beginning stocks in these countries are the lowest in 10 years. China's demand for soybean oil is now expected higher, boosting U.S. prices and foreign demand for U.S. soybean oil.

The forecast for exports of livestock, dairy, and poultry products in fiscal 1995 was increased \$200 million to a record \$9.3 billion. This was largely due to a \$100-million upward revision in poultry meat exports to \$1.9 billion, as import demand in several major markets, including Hong Kong and Russia, continues to strengthen. U.S. exports of dairy products and hides and skins are expected to remain unchanged at \$800 million and \$1.5 billion, respectively. Mexico's peso devaluation is expected to slow U.S. live cattle and red meat exports to that country and place downward pressure on U.S. red meat export prices. Generally offsetting

these declines, however, are higher expected U.S. beef exports to Japan and South Korea and EEP-supported pork shipments to Russia.

The forecast for U.S. horticultural product exports was increased \$300 million from the November forecast to a record \$8.9 billion. The forecasts for fresh and processed vegetables and tree nuts were each revised upward by \$100 million to \$2.4 billion and \$1.1 billion, respectively. The forecast for fresh and processed fruit remained unchanged at \$3.3 billion. Highly-processed food and beer exports accounted for most of the remaining increase. Market liberalization, rising incomes, favorable exchange rates in many markets, a growing demand for healthful foods, and on-going market promotion activities in major foreign markets, such as Canada, Japan, the European Union, and other Asian markets, continue to drive U.S. exports higher. Growth in these markets is expected to more than offset a decline in U.S. sales to Mexico due to the recent peso devaluation.

With the Exception of Mexico and Russia, U.S. Suppliers Can Expect Sales Gains to Many Countries

U.S. agricultural exports to most of the top ten markets were revised upward from the November forecast. Russia and Mexico are the two exceptions. At \$21.4 billion, exports to Asia are expected to be \$3 billion higher than

previously forecast. Increased corn and cotton exports to China, South Korea and Taiwan, higher wheat exports to China and Pakistan, and strong gains in meats, fruits and vegetables to the East Asian and Southeast Asian markets account for most of the gain.

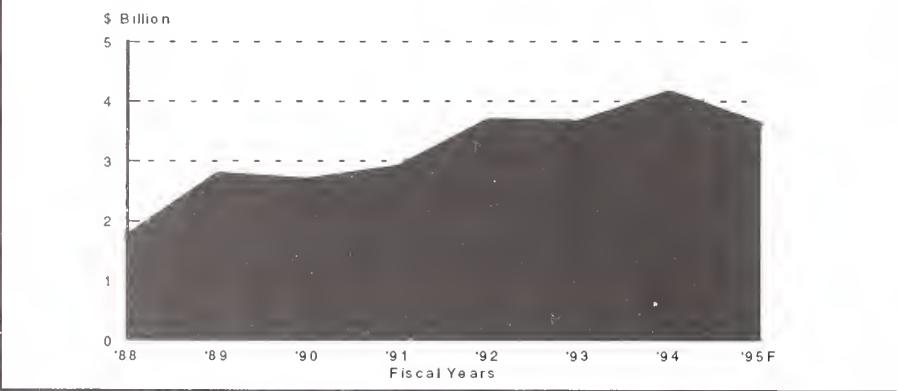
Export forecasts to the EU and Canada were each raised \$300 million due to expected increases in high-value products, particularly for meats, fruits and vegetables. U.S. exports of rice and animal feeds to the EU should rise, and Canada is expected to purchase more U.S. corn than in the previous year.

The export forecast for North Africa was boosted by an increase in expected sales to Egypt. U.S. exports to Egypt could reach \$1.1 billion due to strong wheat sales. Egypt is buying U.S. wheat this year because Australia's exportable supplies have been cut sharply due to drought. U.S. wheat shipments to Egypt totaled almost 2.1 million tons during the first quarter of fiscal 1995 (October-December 1994).

Mexico's Peso Devaluation to Impact U.S. Exports

Due to the devaluation of the Mexican peso, U.S. agricultural exports to Mexico were revised downward \$800 million to \$3.6 billion. However, record U.S. exports of nearly \$1.2 billion during the first quarter of fiscal

Peso Devaluation Expected to Reduce U.S. Exports to Mexico in 1995



...Agricultural Export Forecast for Fiscal 1995

1995 will limit the overall decline in U.S. sales to about 12 percent from the previous year.

U.S. exports of high-value products such as meats and deciduous fruits, which have gained as Mexico's income grew in recent years, are likely to suffer the largest declines during the remainder of the current fiscal year. Exports of beef, pork and poultry meats are expected to fall below 1994 levels as Mexicans reduce consumption of higher-priced meats in their diets. Cuts of high-quality beef, which are consumed by higher income buyers and the tourist industry, are likely to decline less than other beef cuts.

Mexican import demand for feed grains, particularly grain sorghum, is anticipated to decline somewhat because higher feed costs will lead to short-term herd reductions in the hog and poultry sectors. U.S. corn exports are likely to remain stable as Mexico's corn support policies keep domestic corn prices high. Mexico is expected to import corn at the NAFTA quota level this year.

U.S. dairy product exports are expected to decline below the fiscal 1994 level due to reduced shipments of cheeses and soft dairy products, but Dairy Export Incentive Program (DEIP) allocations will likely push exports of nonfat dry milk powder (NFDM) above the 1994 level as the Mexican government uses DEIP to meet increased feeding needs. Mexico was allocated 30,000 tons of NFDM in January. Its GSM authorization is \$1.25 billion for fiscal 1995, but only \$805 million was operational as of January 6, 1995.

The economic rationale underpinning these export forecasts may be summarized in the following manner. The devaluation is expected to raise the price of Mexico's imported goods, sharply curtail income growth, stimulate inflation, and choke off previously expected U.S. export growth in fiscal 1995. Mexico is expected to suffer a short, but sharp recession in early 1995, given restrictive fiscal policy, higher interest rates and a jump in inflation.

The peso is expected to stabilize at between 4.5 and 5.0 per dollar by the end of 1995. The country's annual GNP growth rate should recover to 3 percent in 1996, a substantial increase over the 1-percent figure forecast this year. However, some less optimistic analysts predict that the peso will stabilize at 5.5 to 6.0 per dollar, and that economic contraction will be deeper and more prolonged.

Higher domestic prices are expected to encourage expansion in domestic food and feed grain and oilseed production at the expense of imports. In addition, stronger growth for beef, pork and poultry production is expected, as higher domestic producer prices offset increased costs for feed, seeds and fertilizers. On the demand side, the devaluation will slow economic growth and income gains, leading to lower meat consumption and increased consumption of corn as a food staple. Area planted in export-oriented crops (these include horticultural products, coffee beans and cotton) will expand because rising export prices should more than offset rising credit and input costs.

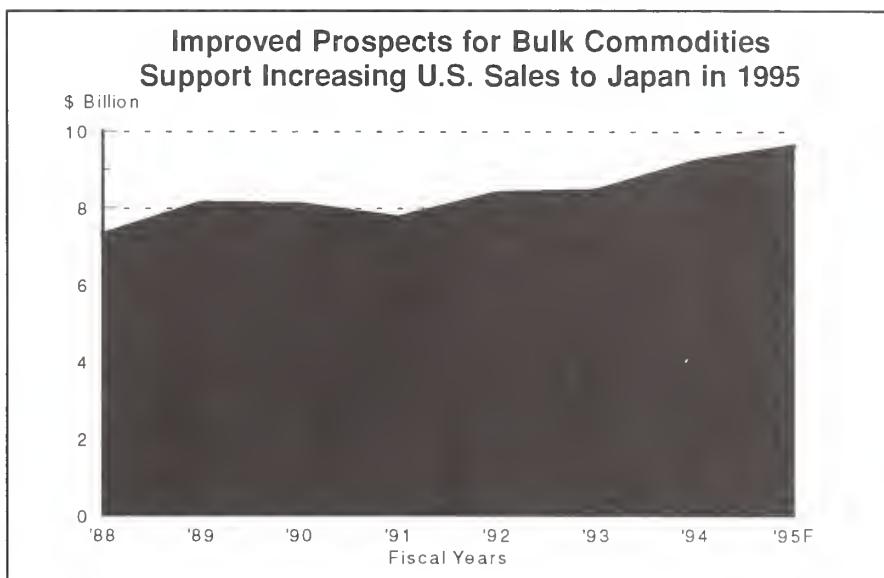
PROCAMPO will increase its direct payments to eligible producers to 440 pesos per hectare in the upcoming spring-summer cycle, a 3-percent real increase over 1994. Reportedly,

CONASUPO (the government's agricultural marketing agency) is considering the possibility of using a 4.5 pesos/dollar exchange rate to sell corn to the feeding industry in order to provide additional support to the domestic livestock sector. To maintain lower prices for consumers of wheat products, ASERCA (the government's grain marketing agency) intends to provide direct subsidies to the wheat milling industry in Mexico.

The Kobe Earthquake Does Little to Slow Rising Sales to Japan

U.S. exports to Japan were revised upward \$400 million to \$9.6 billion based on an improved outlook for bulk commodities and continued strong high-value product sales. If realized, this would translate to a 4-percent increase over the previous year's record high \$9.2 billion.

The Kobe earthquake is expected to have a minimal impact on U.S. agricultural exports in fiscal 1995. About 20 percent of the Japanese soybean crushing industry is in the Kobe area, and although crushing in Kobe will be disrupted, excess capacity at other crushing facilities throughout Japan should be able to handle the country's import requirements. The main adverse impact is tied to the domestic distribution system, as exports



...Agricultural Export Forecast for Fiscal 1995

are rerouted to other ports, cold storage facilities and distribution centers. One factor which may actually help boost U.S. exports is that some stored grains and oilseeds and perishable goods in cold storage were likely destroyed and may need to be replaced.

Since the November forecast, increased prospects for a rebound in domestic corn use and lower imports from China than previously anticipated raise prospects for U.S. corn exports to Japan. Soybean export volume is expected slightly lower than in November, but higher soybean prices will leave the value virtually unchanged. Compared with last year, however, the total value of soybean exports will fall this year due to reduced prices. Higher cotton export prices are expected to boost cotton export value.

The value of U.S. exports of red meats, poultry, fresh fruit and vegetables, and processed vegetables was 28 percent higher during the first quarter of fiscal 1995 as compared to the same period one year earlier. These high-value product exports are expected to continue strong and possibly surpass last year's record export levels.

Corn and Cotton Exports to China Surge

The forecast for exports to China was revised upward \$600 million to \$1.7 billion, the highest figure since 1982.

This revision is due to large expected gains in corn, cotton, soybean oil and wheat shipments. Although China recently canceled corn purchases of over 600,000 tons in February, the United States is expected to provide a significant share of China's 2.5 million tons of total corn imports in fiscal 1995. Through February 9, 1995, U.S. exporters reported shipments of over 400,000 tons in marketing year (September-August) 1994/95, and most of these shipments occurred this past January.

Cotton exports are expected to exceed the fiscal 1994 figure as China continues to buy U.S. cotton. Higher cotton export prices and strong Chinese import demand caused by production shortfalls and distribution problems will push the value of U.S. agricultural exports to China to one of the highest levels ever.

Wheat sales in fiscal 1995 continue ahead of the previous year's pace. During the first quarter of fiscal 1995, the United States shipped nearly 300,000 tons of wheat. China purchased 2.7 million tons through the Export Enhancement Program (EEP), and another allocation totalling 1 million tons was announced for China on February 7, 1995. EEP bonuses are significantly below fiscal 1994 levels, due to higher market prices for wheat which are raising the value of wheat exports to China.

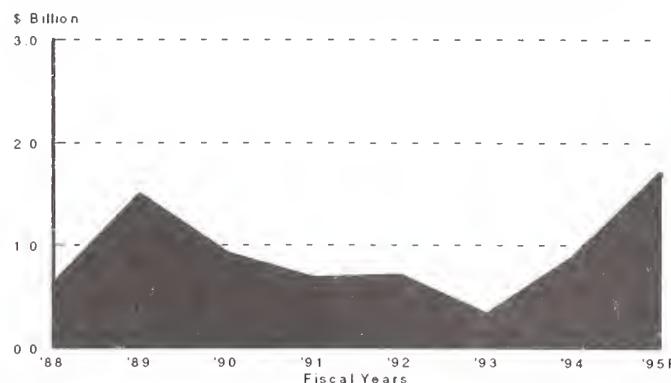
Although U.S. exports of high-value consumer foods to China continue to set new records every year, they still made up only 5 percent of total U.S. agricultural exports in fiscal 1994. This year, the figure will decline as corn, cotton and vegetable oil sales soar. Poultry meat sales, the largest consumer food group, is running 76 percent of last year's pace which reached a record \$19 million.

Economic Restructuring and Repayment Difficulties Slows Sales to Russia

The forecast for the Former Soviet Union (FSU) was revised downward \$300 million to \$1.2 billion due largely to a weakened outlook for U.S. bulk exports, particularly to Russia. However, broad-based sales declines are expected for high-value intermediate and consumer food products as well. Exports could further slow if Russia and other FSU countries again decide to raise import tariffs on agricultural products. First quarter fiscal 1995 exports to the FSU totaled \$261 million, a 65-percent decline from the same period last year. Total FSU coarse grain imports in marketing year 1994/95 are projected at less than 2 million tons, and wheat import demand remains weak. Last year, Russia accounted for 75 percent of U.S. agricultural sales to the FSU.

Reaching a record \$645 million in fiscal 1994, consumer foods accounted for 44 percent of total U.S. agricultural exports to the FSU. This marks an historic reversal of U.S. export trends to this group of countries. As recently as 1990, consumer foods accounted for only 7 percent of total U.S. sales. This trend may come to a halt this year. During the first quarter of fiscal 1995, consumer food exports are down 23 percent over the same period last year. U.S. poultry meat exports, 91 percent of which was delivered to Russia last year, was the only major consumer food group to achieve a strong increase in the first quarter of fiscal 1995 as compared to the same period last year, up 73 percent to \$114 million. Dairy

Corn, Wheat and Cotton Exports Expected to Boost U.S. Sales to China in 1995



...Agricultural Export Forecast for Fiscal 1995

product, snack food and red meat shipments have all suffered declines.

Peso Devaluation a Major Factor Behind \$500 Million Upward Revision in Imports

Agricultural imports were forecast at \$28.5 billion, or \$500 million higher than the November figure due to expected increases in cattle, beef and horticultural imports. Agricultural imports from Mexico are now forecast at \$3.1 billion, a \$200-million increase caused by the devaluation of the Mexican peso. The vegetable import forecast is \$2.9 billion, up \$100 million since November, because imports of tomatoes, peppers, onions, cauliflower and broccoli from Mexico are expected to increase. The live animal forecast is \$1.3 billion, or \$100 million higher due to expected increases in cattle imports from Mexico.

Improved Access for Australian Beef, Increased Sugar Quota and Higher Rubber Prices also Boost Import Forecast

Beef imports were forecast at 900,000 tons valued at \$2.1 billion, up \$100 million since the November forecast. The forecast was raised because Australia is allowed to ship more beef to the United States under the Uruguay Round. Due to reduced supplies of

"short fed" beef, Australia is expected to ship less beef to Japan, and the increased availability of lower-grade processing meat will result in larger shipments to the United States.

The sugar import forecast was increased \$100 million to \$1.2 billion. The volume forecast was increased 100,000 tons due to a downward revision in fiscal 1994 imports which increased the quantity that can be imported under quota this year. The forecast for rubber imports was raised \$100 million from the November figure to \$1.1 billion because world rubber production is being outpaced by consumption, causing prices to rise. Declines in Malaysian rubber output have exacerbated the shortage. U.S. import volume is expected to remain steady at 1 million tons.

Final Remarks

Although longer-term agricultural trade projections are especially difficult to make due to unforeseen policy changes affecting production and trade at home and abroad, at this juncture the future for U.S. agriculture looks very bright.

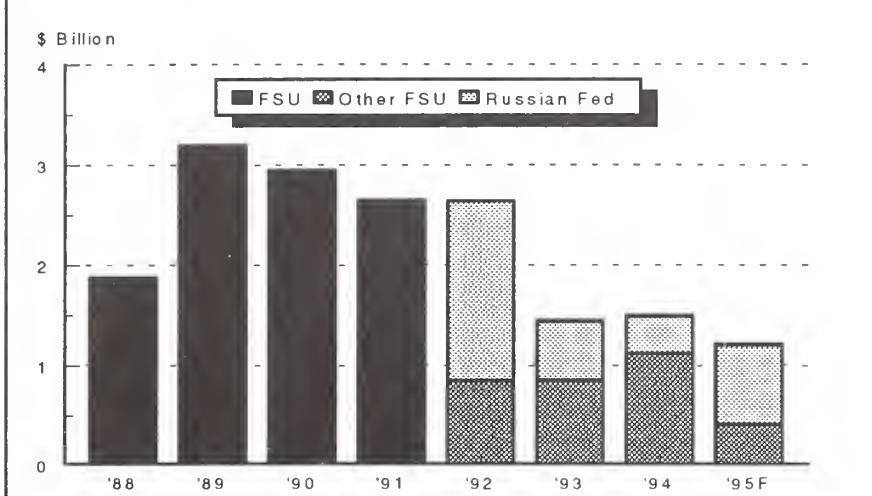
The move toward greater market orientation in the United States that began with the Food Security Act of 1985 is likely to extend through the end of this decade, gradually reducing

government influence through the traditional commodity programs. The result is an economically more efficient agricultural sector that responds more to signals from the marketplace and less to government commodity programs. Yields for most crops will continue to rise, and the future disposition of land set-aside programs as defined by the 1995 Farm Bill will largely determine the land base available to agriculture. With respect to the processed foods sector, further productivity increases are expected through increased automation and improved manufacturing techniques.

Funding for market promotion, credit assistance and food aid programs will also continue to play a significant role in determining U.S. export gains, although continued pressure to reduce the federal budget deficit and the new GATT agreement will likely lower the volume of subsidized exports. With respect to overseas markets for U.S. products, the new GATT agreement will reduce trade barriers and raise global trade. Developing countries, particularly in Asia and the Americas, will likely be a major source of new import demand for U.S. suppliers as their economic conditions and effective demand continue to improve.

For more information, contact Ernest Carter at (202) 720-2922.

Economic Difficulties Slow U.S. Exports to the FSU



Trade Policy and Market Updates

U.S. Sells Rice to Venezuela for First Time in 8 Years

In an international tender held on January 26, Venezuela bought 18,000 tons of long grain paddy rice from the United States for shipment in February, at a price of \$206 CNF. The sale marked the first sale of U.S. rice to Venezuela since 1987, when 59,000 tons were sold. Venezuela is not a regular importer of rice, meeting consumption needs through domestic production. However, growing consumption, coupled with an expected 6 percent crop shortfall, resulted in the need to import rice. It is unknown at this time if additional tenders are planned.

Kenya Buys U.S. Wheat

Kenya recently bought 25,000 of wheat under EEP for the first time since May. Kenya has purchased a total of about 450,000 tons of wheat under EEP since becoming eligible for the program in 1993. The Kenyan Government announced a "dumping duty" on wheat Sept. 4, 1994. Since that time, Kenyan importers have been focusing on wheat from Saudi Arabia, Argentina and Canada, whose respective pricing structures are not transparent, thereby making application of the dumping duty unlikely. The duty may not be applied to the recently-sold shipment of U.S. wheat, since the buyer was reportedly the Minister of Agriculture. However, as long as the authority to impose such a duty remains in place, continued diversification away from U.S. wheat remains likely.

Korea Tenders for California Navel Oranges Under New Quota Regime

Korea's Cheju Citrus Grower's Agricultural Co-op (CCGACO) issued a tender for 3,000 tons of California navel oranges, with bids to be submitted by February 4. The industry is currently reviewing the terms and conditions outlined in the tender. One concern that has already been raised is the requirement that bids be limited to California-produced oranges, thereby excluding other supplying states (e.g., Arizona).

Under the terms of the Uruguay Round, Korea had committed to eliminate on Jan. 1, 1995 its longstanding ban on orange imports and implement a 15,000-ton quota. The January 30 tender marks the first substantive action Korea has taken to import product under the new quota regime. The Uruguay Round agreement provides for the quota to be increased by 5,000 tons in each of the next two years, increasing thereafter by 12.5 percent annually until the year 2004, at which time the quota scheme will effectively be eliminated. The in-quota tariff rate will be 50 percent. On July 1, 1997, Korea committed to establish an out-of-quota tariff of 89 percent, which will be phased down to 50 percent by the year 2004.

Exports of Growing Importance to U.S. Wine Industry

A combination of declining domestic consumption and rising foreign markets is making exports ever more important to the U.S. wine industry, the fourth largest in the world. For a variety of social and economic reasons, U.S. wine consumption declined almost 20 percent between the August 1987/July 1988 season and that of 1993/94. Meanwhile, exports, aided by the Market Promotion Program, more than doubled in the same period, reaching a record value of \$182 million in 1993/94. As a share of wine production, export volume has grown from less than 3 percent in 1987/88 to about 8 percent in 1993/94. U.S. wine exports in 1994/95 will likely be the same as or slightly lower than the previous year due to weak economies in major export markets, competition from other producing countries and declining worldwide consumption. However, trade prospects may brighten with the implementation of the Uruguay Round, which will result in lower import tariffs and changes in government monopolies on imports and distribution in several Asian and other high income developing countries. The top 3 markets for U.S. wines currently are Canada, the United Kingdom and Japan.

...Trade Policy and Market Updates

Egypt Makes First U.S. Barley Purchase

Egypt recently made its first purchase (25,000 tons under EEP) of U.S. barley in at least 20 years. Historically, barley imports by Egypt have been very small, with imported corn playing a major role in animal feeding. However in 1993/94, private importers purchased about 50,000 tons of barley from non-U.S. origins in response to relatively high U.S. corn prices. With the privatization of feed grain imports several years ago, Egyptian livestock producers have shown more sensitivity to specific feed needs and price differences. U.S. Feed Grains Council has been working with the Egyptian private sector to demonstrate the diversity of U.S. feed grain supplies and their various feed uses. Egypt is expected to import a total of 100,000 tons of barley in 1994/95.

U.S. Sells Rice to Egypt for the First Time

According to trade reports, a private company in Egypt has bought 12,500 tons of long-grain rough rice from the United States. This is the first purchase of a significant amount of U.S. rice by Egypt, and the first large purchase from any origin since 1988. The purchase was made through an import license issued by the Government of Egypt, though it is unclear at this point if the rice is intended to remain in Egypt, or if it is destined for re-export. Egypt has exported, on average, 150,000 tons of rice each year for the past four years, and is currently forecast to export 200,000 tons in 1995. The Government of Egypt had threatened to use imported rice to lower domestic prices early in the fall of 1994. However, internal prices have been stable since the new year, and domestic availability, according to trading companies in Egypt, appears to be good.

Bangladesh Turns to Other Exporters for Nearby Wheat Needs

After completing the 500,000-ton EEP initiative for 1994/95, Bangladesh reportedly booked about 150,000 tons of wheat from Canada, Argentina and the EU for nearby delivery. Bangladesh has for many years been the recipient of large wheat shipments under PL-480 Title III; however, due to budget considerations, FY 95 Title III programming for Bangladesh is unlikely. This has forced an increase in commercial purchases to cover total wheat demand.

Brazil Announces Mercosur Tariff Codes

On Dec. 26, 1994, the Government of Brazil published in its Official Gazette Decree Number 1343, the Mercosul Common External Tariff (CXT) for all products under the Brazilian Harmonized Tariff Schedule, which became effective Jan. 1, 1995. The MERCOSUR, for Southern Cone Free Trade Agreement, includes Brazil, Argentina, Paraguay, and Uruguay. The announced CXT increased some live animal tariff items from zero to 4 percent, held beef, pork, poultry, and sheep meat at 10 percent, but lowered preserved meat and offal from 20 to 16 percent. Sweetened milk, buttermilk, whey, cheese, and curd items were reduced variously from 20 percent to 16, 14, and 12 percent. However, the largest changes were in milk and cream items which will be reduced from 32 percent in 1995 to 16 percent by the year 2001 in 2 or 3 percent reductions each year.

Cattle Imports are up from Mexico

Cattle imports from Mexico jumped in the weeks immediately following the December peso devaluation. According to data compiled from APHIS, cattle imports from Mexico were up 13 percent (87,208 head) from December 25 to January 21, compared to the same period a year ago. Crossings on the Texas border were most active, 62,839 head, up 25 percent, primarily feeder cattle.

...Trade Policy and Market Updates

Canada Decides to Keep Minimum Import Price on Apples

Following a Canadian International Trade Tribunal (CITT) determination on February 9 that Canadian apple producers were materially injured by U.S. apple imports, Canada will retain a somewhat lower minimum import price of \$12.99 per box on U.S. Red Delicious apple imports effective February 10. The CITT lowered the import price on Red Delicious apples from \$13.50 per box to \$12.99 per box, thus giving U.S. exporters a wider price range to ship without facing imposition of duties. If U.S. F.O.B. export prices to Canada fall below this price, Revenue Canada will collect the difference as a duty. The new minimum import price will remain in effect for 5 years, but the CITT finding may be appealed by either side to a bi-national panel under NAFTA. In favor of U.S. producers, the CITT also ruled that no injury has been caused or will likely be caused by Golden Delicious apples imported from the United States and that Red Delicious may be exported to Canada duty free during the months of July, August, and September. Canada continues to be a key market for U.S. apples, with the Red Delicious and Golden Delicious varieties accounting for the bulk of the trade.

U.S. Exports of Agricultural, Fish & Wood Products to All Countries

Calendar Years 1988 to 1994

(Thousands of Dollars)

Product	Calendar Years							%
	1988	1989	1990	1991	1992	1993	1994	
Bulk Agricultural Total	20,340,369	22,813,257	20,232,083	18,348,386	19,687,248	18,593,458	18,951,466	1.9
Wheat	4,890,724	5,886,505	3,839,037	3,292,138	4,449,324	4,664,582	4,056,007	-13.0
Coarse Grains	5,891,340	7,738,137	7,036,717	5,722,597	5,736,599	5,000,598	4,731,925	-5.4
Rice	803,764	971,123	801,527	753,557	726,072	771,312	1,010,548	31.0
Soybeans	4,890,661	3,942,468	3,549,508	3,956,443	4,380,402	4,598,746	4,330,427	-5.8
Cotton	1,992,007	2,268,501	2,798,495	2,491,999	2,010,338	1,540,678	2,676,263	73.7
Tobacco	1,252,772	1,301,173	1,441,116	1,427,631	1,650,559 *	1,306,067	1,302,745	-0.3
Pulses	240,667	298,404	353,111	268,414	191,656	213,254	280,649	31.6
Peanuts	155,518	192,670	203,373	180,304	240,308	204,576	187,552	-8.3
Other Bulk Commodities	222,916	214,275	209,199	255,304	301,989	293,645	375,352	27.8
Intermediate Agricultural Total	9,012,700	8,645,875	8,573,907	8,789,224	9,231,134	8,973,466	9,749,696 *	8.7
Wheat Flour	192,737	257,937	182,956	184,256	184,317	205,729	211,248	2.7
Soybean Meal	1,579,032	1,212,295	1,005,103	1,155,307	1,294,722	1,132,041	958,920	-15.3
Soybean Oil	476,970	358,723	312,930	222,126	376,202	363,897	525,077	44.3
Other Vegetable Oils	428,943	423,994	394,790	418,144	502,732	543,897	671,187 *	23.4
Feeds & Fodders (excl. pet foods)	1,629,983	1,596,995	1,572,369	1,605,732	1,722,327	1,744,163 *	1,738,454	-0.3
Live Animals	606,201	490,501	513,783	686,563 *	607,891	518,927	587,352	13.2
Hides & Skins	1,826,493 *	1,696,164	1,729,731	1,357,570	1,326,054	1,268,658	1,507,616	18.8
Animal Fats	559,145	510,153	428,729	426,824	515,214	501,702	598,546	19.3
Planting Seeds	423,528	510,214	588,723	671,655	675,011 *	619,359	648,614	4.7
Sugars, Sweeteners & Bever. Bases	419,098	409,198	572,052	634,101	573,921	567,807	656,761	15.7
Other Intermediate Products	870,569	1,179,702	1,272,743	1,426,946	1,452,744	1,507,288	1,645,921 *	9.2
Consumer-Oriented Agricultural Total	7,741,635	8,379,789	10,465,615	11,967,920	13,895,994	14,911,316	16,988,134 *	13.9
Snack Foods (excluding nuts)	282,234	364,429	530,125	633,040	829,679	1,024,643	1,101,668 *	7.5
Breakfast Cereals & Pancake Mix	59,069	91,881	157,882	216,802	219,762	252,993	291,979 *	15.4
Red Meats, Chilled/Frozen	1,852,839	2,213,602	2,394,495	2,660,267	3,112,361	3,055,222	3,383,394 *	10.7
Red Meats, Prepared/Preserved	118,679	100,638	135,998	165,101	181,562	220,038	253,621 *	15.3
Poultry Meat	458,117	509,426	672,888	817,913	928,464	1,100,613	1,570,414 *	42.7
Dairy Products	578,281	430,741	328,053	462,956	793,754	857,487 *	753,257	-12.2
Eggs & Products	117,193	90,685	101,979	143,367	139,234	139,438	164,653	18.1
Fresh Fruit	1,093,196	1,134,657	1,486,489	1,561,053	1,683,344	1,707,147	1,953,767 *	14.4
Fresh Vegetables	319,584	356,015	728,648	832,935	899,624	985,953	1,046,789 *	6.2
Processed Fruit & Vegetables	855,922	1,003,616	1,246,753	1,394,490	1,558,121	1,639,583	1,720,891 *	5.0
Fruit & Vegetable Juices	271,030	291,248	375,497	385,414	461,017	469,517	543,013 *	15.7
Tree Nuts	751,201	683,332	801,120	867,704	928,531	998,246	1,106,416 *	10.8
Wine and Beer	151,763	206,095	266,202	315,756	369,181	379,301	532,735 *	40.5
Nursery Products & Cut Flowers	83,797	104,887	186,741	201,442	201,321	209,397 *	197,985	-5.4
Pet Foods, Dog/Cat	133,563	175,539	244,038	329,772	399,630	497,621	577,943 *	16.1
Other Consumer-Oriented Products	615,166	622,997	808,706	979,907	1,190,410	1,374,116	1,789,607 *	30.2
Wood Products Total	5,315,175	6,013,514	6,481,227	6,429,179	6,741,685	7,281,313 *	7,029,961	-3.5
Logs	2,249,544	2,368,026	2,388,921	2,074,432	2,140,010	2,489,560 *	2,277,981	-8.5
Lumber	1,786,349	2,040,251	2,127,895	2,203,353	2,322,491	2,449,643 *	2,428,150	-0.9
Plywood & Panel Products	580,768	642,703	769,983	735,227	847,867	906,397	944,360 *	4.2
Other Wood Products	698,514	962,534	1,194,428	1,416,167	1,431,317	1,435,714 *	1,379,471	-3.9
Fish & Seafood Products Total (Edible)	2,171,183	2,283,151	2,776,759	3,035,383	3,353,935 *	2,959,086	3,002,265	1.5
Salmon, Whole/Eviscerated	825,933 *	729,294	666,582	436,975	681,663	583,060	518,413	-11.1
Salmon, Canned	92,532	89,744	104,276	133,644	154,401	160,416	161,577 *	0.7
Crab & Crabmeat	258,502	253,674	363,251	431,411	448,050 *	417,660	349,136	-16.4
Surimi (fish paste)	N/A	N/A	N/A	N/A	367,627 *	274,322	318,850	16.2
Roe & Urchin	186,747	263,246	289,458	389,031	421,396 *	415,319	408,963	-1.5
Other Edible Fish & Seafood Products	807,469	947,192	1,353,193	1,644,322 *	1,280,798	1,108,309	1,245,325	12.4
Agricultural Product Total	37,094,704	39,838,921	39,271,605	39,105,530	42,814,376	42,478,240	45,689,296 *	7.6
Agricultural, Fish & Wood Product Total	44,581,062	48,135,586	48,529,591	48,570,092	52,909,996	52,718,639	55,721,522 *	5.7

Note: (*) Highest export level since at least 1970.

N/A = not available.

Source: Trade and Marketing Analysis Branch, TEAD/ITP/FAS

U.S. Agricultural, Fish & Wood Product Exports by Major Commodity Group

Monthly and Annual Performance Indicators

Export Values	December		October-December		Fiscal Year	
	1993	1994	FY '94	FY '95	1994	1995(f)
	-\$Billion-	Chg	-\$Billion-	Chg	-\$Billion-	Chg
Grains and Feeds 1/	1.319	1.499	14%	3.795	4.207	11%
Wheat & Flour	0.435	0.444	2%	1.212	1.252	3%
Rice	0.067	0.103	53%	0.209	0.328	57%
Coarse Grains 2/	0.504	0.603	20%	1.413	1.576	12%
Corn	0.436	0.536	23%	1.255	1.374	9%
Feeds & Fodders	0.205	0.219	7%	0.596	0.635	7%
Oilseeds and Products	0.801	0.997	24%	2.326	2.689	16%
Soybeans	0.520	0.618	19%	1.489	1.659	11%
Soybean Cakes & Meals	0.090	0.098	8%	0.330	0.276	-16%
Soybean Oil	0.052	0.090	72%	0.128	0.220	72%
Other Vegetable Oils	0.067	0.099	47%	0.163	0.226	39%
Livestock Products	0.518	0.631	22%	1.571	1.956	25%
Red Meats	0.257	0.301	17%	0.765	0.957	25%
Hides, Skins & Furs	0.104	0.137	32%	0.302	0.386	28%
Poultry Products	0.154	0.198	29%	0.415	0.577	39%
Poultry Meat	0.125	0.169	35%	0.332	0.482	45%
Dairy Products	0.091	0.077	-16%	0.248	0.202	-19%
Unmanufactured Tobacco	0.129	0.133	3%	0.321	0.363	13%
Cotton and Linters	0.167	0.392	135%	0.384	0.754	96%
Planting Seeds	0.078	0.101	28%	0.182	0.215	18%
Horticultural Products	0.643	0.840	31%	2.061	2.559	24%
Sugar & Tropical Products	0.174	0.164	-6%	0.529	0.524	-1%
Wood Products 4/	0.587	0.594	1%	1.713	1.797	5%
Fish and Seafood Products 4/	0.150	0.172	15%	0.572	0.662	16%
Total Agriculture	4.075	5.032	23%	11.831	14.046	19%
Total Ag., Fish & Wood	4.812	5.799	21%	14.116	16.505	17%

Export Volumes	-MMT-	Chg	-MMT-	Chg	-MMT-	Chg
Grains and Feeds 1/	9.019	10.754	19%	26.335	29.745	13%
Wheat	3.315	2.834	-14%	9.116	8.522	-7%
Wheat Flour	0.062	0.094	50%	0.202	0.244	21%
Rice	0.205	0.406	98%	0.711	1.261	77%
Coarse Grains 2/	4.199	5.941	41%	12.612	15.747	25%
Corn	3.592	5.246	46%	11.113	13.701	23%
Feeds & Fodders	1.064	1.256	18%	3.100	3.300	6%
Oilseeds and Products	2.761	3.854	40%	8.440	10.499	24%
Soybeans	2.011	2.837	41%	5.983	7.691	29%
Soybean Cakes & Meals	0.416	0.538	29%	1.549	1.500	-3%
Soybean Oil	0.091	0.139	53%	0.217	0.347	59%
Other Vegetable Oils	0.105	0.143	36%	0.252	0.320	27%
Livestock Products 3/	0.279	0.313	12%	0.753	0.928	23%
Red Meats	0.094	0.097	4%	0.247	0.303	23%
Poultry Products 3/	0.130	0.172	32%	0.344	0.490	42%
Poultry Meat	0.126	0.167	32%	0.335	0.476	42%
Dairy Products 3/	0.044	0.046	2%	0.399	0.467	17%
Unmanufactured Tobacco	0.020	0.019	-4%	0.052	0.053	1%
Cotton & Linters	0.134	0.249	86%	0.302	0.492	63%
Planting Seeds	0.051	0.053	5%	0.105	0.133	26%
Horticultural Products 3/	0.511	0.587	15%	1.544	1.908	24%
Sugar & Tropical Products 3/	0.107	0.094	-12%	1.102	0.910	-17%
Total Agriculture 3/	13.056	16.140	24%	39.377	45.625	16%
					127.414	156.6
						23%

Notes: 1/ Includes pulses, corn gluten feed and meal; 2/ includes corn, oats, barley, rye and sorghum;

3/ includes only those items measured in metric tons; 4/ items not included in agricultural product totals.

FY 1995 forecasts (f) are based on USDA's "Outlook for Agricultural Exports," published February 22, 1995.

U.S. Agricultural Export Value by Region
Monthly and Annual Performance Indicators

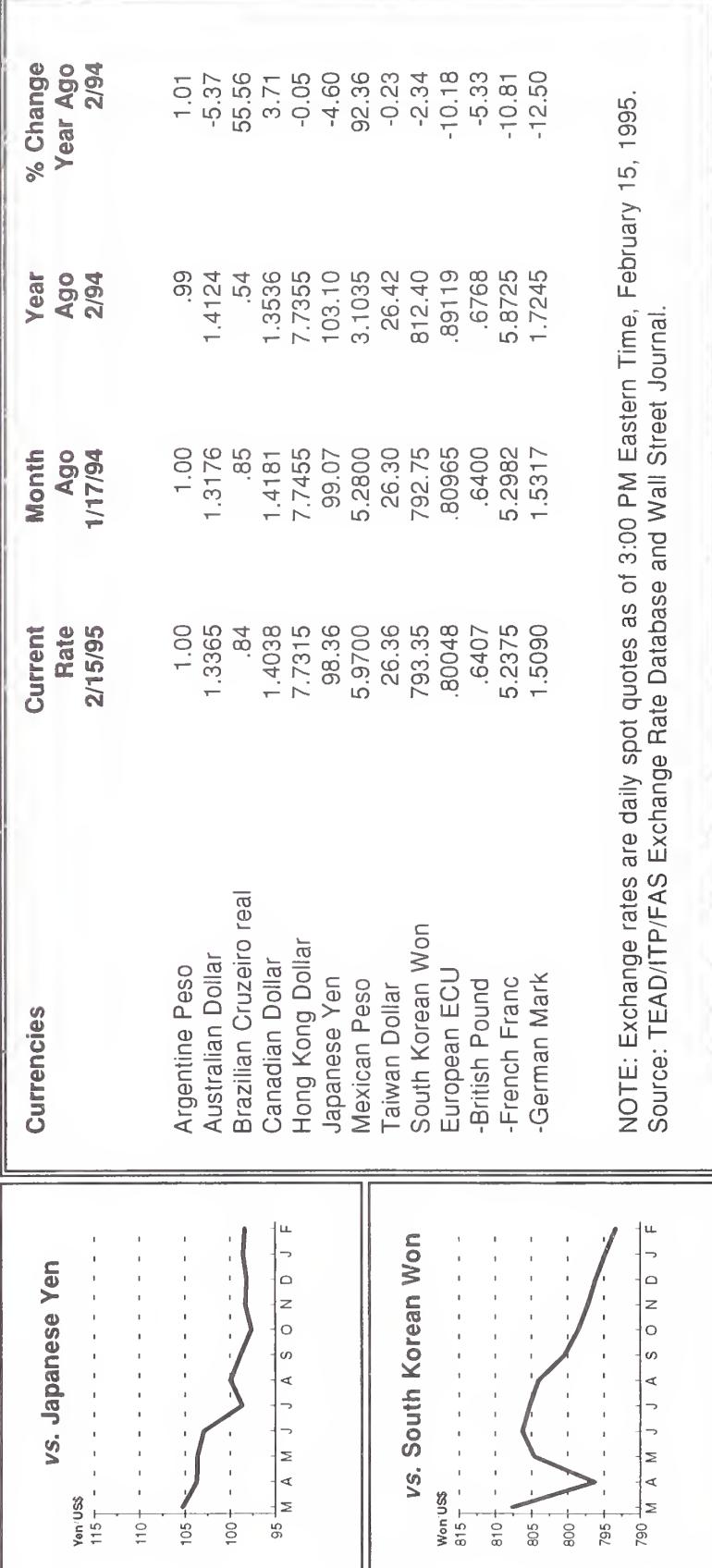
	December			October-December			Fiscal Year			
	1993	1994	-\$Billion-	FY '94	FY '95	-\$Billion-	1994	1995(f)	-\$Billion-	Chg
Western Europe	0.754	0.901	20%	2.294	2.565	12%	7.013	7.7	10%	
European Union 1/	0.710	0.850	20%	2.155	2.354	9%	6.497	7.1	9%	
Other Western Europe	0.044	0.052	17%	0.139	0.211	52%	0.516	0.6	16%	
Central & Eastern Europe	0.027	0.030	10%	0.105	0.105	-0%	0.311	0.4	29%	
Former Soviet Union	0.217	0.065	-70%	0.735	0.261	-65%	1.474	1.2	-19%	
Asia	1.612	1.899	18%	4.409	5.353	21%	17.671	21.4	21%	
Japan	0.820	0.782	-5%	2.372	2.440	3%	9.193	9.6	4%	
China	0.018	0.169	848%	0.091	0.294	224%	0.877	1.7	94%	
Other East Asia	0.541	0.644	19%	1.340	1.790	34%	5.261	6.7	27%	
Taiwan	0.264	0.231	-13%	0.612	0.654	7%	2.103	2.5	19%	
South Korea	0.194	0.272	40%	0.470	0.745	59%	2.055	2.7	31%	
Hong Kong	0.083	0.141	70%	0.257	0.388	51%	1.101	1.5	36%	
Other Asia	0.233	0.305	31%	0.606	0.829	37%	2.340	3.4	45%	
Pakistan	0.022	0.026	18%	0.060	0.093	54%	0.212	0.4	89%	
Philippines	0.038	0.047	26%	0.143	0.156	9%	0.554	0.6	8%	
Middle East	0.151	0.230	52%	0.536	0.641	20%	1.650	1.9	15%	
Israel	0.021	0.039	85%	0.079	0.116	48%	0.346	0.5	45%	
Saudi Arabia	0.033	0.048	47%	0.148	0.135	-9%	0.470	0.5	6%	
Africa	0.242	0.309	28%	0.554	0.810	46%	2.159	2.5	16%	
North Africa	0.192	0.237	23%	0.364	0.599	65%	1.438	1.8	25%	
Egypt	0.086	0.158	85%	0.138	0.390	182%	0.598	1.1	84%	
Algeria	0.078	0.057	-26%	0.149	0.137	-8%	0.592	0.6	1%	
Sub-Saharan Africa	0.049	0.071	45%	0.190	0.211	11%	0.721	0.7	-3%	
Latin America	0.591	0.926	57%	1.638	2.439	49%	7.228	7.1	-2%	
Mexico	0.314	0.424	35%	0.780	1.168	50%	4.126	3.6	-13%	
Other Latin America	0.277	0.502	81%	0.858	1.272	48%	3.103	3.5	13%	
Brazil	0.022	0.112	400%	0.061	0.321	423%	0.227	0.6	164%	
Venezuela	0.033	0.048	48%	0.114	0.109	-5%	0.401	0.4	-0%	
Canada	0.417	0.558	34%	1.307	1.549	19%	5.248	5.7	9%	
Oceania	0.048	0.074	53%	0.136	0.181	33%	0.497	0.6	21%	
World Total	4.075	5.032	23%	11.831	14.046	19%	43.474	48.5	12%	

Note: 1/ Formerly known as the European Community (EC-12).

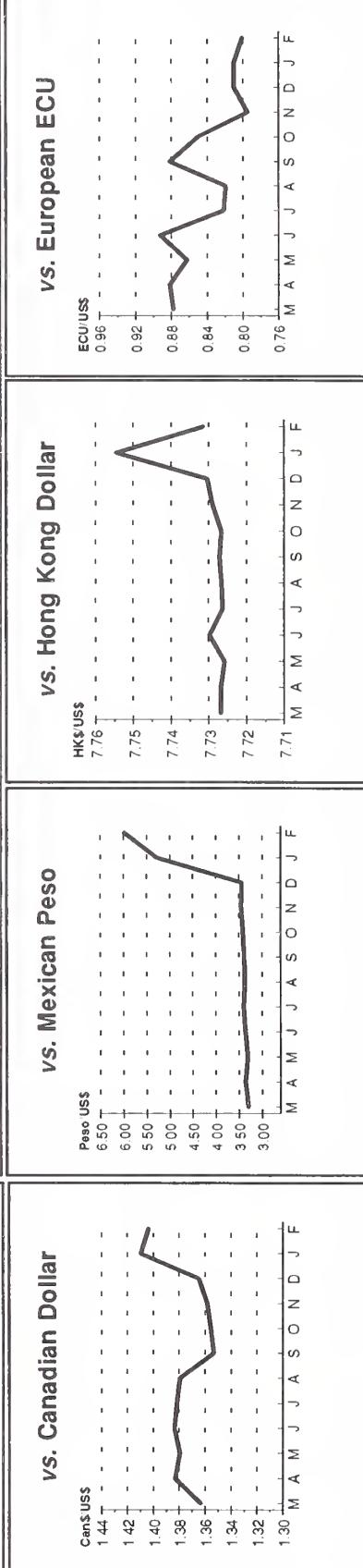
FY 1995 forecasts (f) are based on USDA's "Outlook for U.S. Agricultural Exports," published February 22, 1995.

Value Of U.S. Dollar Against Major World Currencies

Daily Spot Quotations & Monthly Averages



NOTE: Exchange rates are daily spot quotes as of 3:00 PM Eastern Time, February 15, 1995.
 Source: TEAD/ITP/FAS Exchange Rate Database and Wall Street Journal.



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